

**MUNICIPAL SECONDARY MARKET DISCLOSURE
INFORMATION COVER SHEET**

This cover sheet should be sent with all submissions made to the Municipal Securities Rulemaking Board, Nationally Recognized Municipal Securities Information Repositories, and any applicable State Information Depository pursuant to Securities and Exchange Commission Rule 15c2-12.

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Issuer's and/or Other Obligated Person's Name: Board of Trustees of Ferris State University

CUSIP Numbers (attach additional sheet if necessary):

Nine-digit number(s) to which the information relates:

x Information relates to **all securities** issued by the issuer having the following six-digit number(s): 315361

* * *

Number of pages of attached information: 6

Description of Material Event Notice / Financial Information (Check One):

- 1. Principal and interest payment delinquencies
- 2. Non-Payment related defaults
- 3. Unscheduled draws on debt service reserves reflecting financial difficulties
- 4. Unscheduled draws on credit enhancements reflecting financial difficulties
- 5. Substitution of credit or liquidity providers, or their failure to perform
- 6. Adverse tax opinions or events affecting the tax-exempt status of the security
- 7. Modifications to rights of securities holders
- 8. Bond calls
- 9. Defeasances
- 10. Release, substitution, or sale of property securing repayment of the securities
- 11. Rating changes
- 12. Failure to provide annual financial information as required
- 13. Other material event notice (specify) _____
- 14. Financial information*: Please check all appropriate boxes:

CAFR: (a) includes does not include Annual Financial Information

(b) Audited? Yes No

Annual Financial Information: Audited? Yes No

Operating Data

Fiscal Period Covered: July 1, 2022 - June 30, 2023

*Financial information **should not** be filed with the MSRB

* * *

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature: A Matheson

Name: Amanda Matheson Title: Vice President of Administration and Finance

Employer: Ferris State University

Address: 1201 S. State Street, Timme Building 306

City, State, Zip Code: Big Rapids, MI 49307 - 2020

Voice Telephone Number: (231) 591-2164

The information enclosed, including the Issuer's audited financial statements for the year ended June 30, 2023 and updates of certain tables included in the Official Statement dated July 7, 2020 with respect to the Issuer's \$4,600,000 General Revenue Refunding Bonds, Series 2020 is being filed pursuant to a Disclosure Undertaking entered into pursuant to Rule 15c2-12 of the Securities and Exchange Commission. The University is the issuer for all other general revenue bonds. Unless otherwise noted, the information supplied speaks solely as of June 30, 2023 and relates solely to the year then ended, and no implication is created that there has been no change in the financial position or operations of the Issuer since that date.

UPDATES OF TABLES OF OPERATING INFORMATION

Official Statement Dated November 23, 2010

Relating to

**\$12,615,000 The Economic Development Corporation of the City of Grand Rapids
Limited Obligation Recovery Zone Facility Revenue Bonds, Series 2010A**

And

Official Statement Dated August 21, 2012

Relating to

**\$13,750,000 Board of Trustees of Ferris State University
General Revenue Refunding Bonds, Series 2012**

And

Official Statement Dated May 20, 2014

Relating to

**\$12,570,000 Board of Trustees of Ferris State University
General Revenue Refunding Bonds, Series 2014A**

And

Official Statement Dated July 8, 2014

Relating to

**\$12,880,000 Board of Trustees of Ferris State University
General Revenue Refunding Bonds, Series 2014B**

And

Official Statement Dated October 6, 2016

Relating to

**\$56,150,000 Board of Trustees of Ferris State University
General Revenue and Refunding Bonds, Series 2016**

And

Official Statement Dated December 4, 2019

Relating to

**\$34,655,000 Board of Trustees of Ferris State University
General Revenue and Refunding Bonds, Series 2019**

And

Official Statement Dated July 7, 2020

Relating to

**\$4,600,000 Board of Trustees of Ferris State University
General Revenue Refunding Bonds, Series 2020**

General Revenues

Series 2010A – (Page 5 of Official Statement)
Series 2012 – (Page 7 of Official Statement)
Series 2014A – (Page 8 of Official Statement)
Series 2014B – (Page 8 of Official Statement)
Series 2016 – (Page 6 of Official Statement)
Series 2019 – (Page 7 of Official Statement) and
Series 2020 – (Page 8 of Official Statement)

Fiscal Year Ended June 30, 2023
(000's)

Tuition and Fees (before scholarship allowance)	\$133,520
Private Grants and Contracts	3,104
Investment Income	12,989
Departmental Activities	24,300
Auxiliary Activities (before scholarship allowance)	35,278
Other Operating Revenue	-
TOTAL	\$209,191

Debt Service Coverage

Series 2010A – (Page 6 of Official Statement)
Series 2012 – (Page 8 of Official Statement)
Series 2014A – (Page 9 of Official Statement)
Series 2014B – (Page 9 of Official Statement)
Series 2016 – (Page 9 of Official Statement)
Series 2019 – (Page 10 of Official Statement) and
Series 2020 – (Page 11 of Official Statement)

Fiscal Year Ended June 30, 2023

2023

General Revenues Coverage	\$209,191
Pro Forma Maximum Annual Debt Service (\$11,154,039 in 2025)	18.75x

Annual Debt Service Requirements (Total Debt Service only)
Series 2010A – (Page 10 of Official Statement)
Series 2012 – (Page 9 of Official Statement)
Series 2014A – (Page 10 of Official Statement)
Series 2014B – (Page 10 of Official Statement)
Series 2016 – (Page 10 of Official Statement)
Series 2019 – (Page 11 of Official Statement) and
Series 2020 – (Page 11 of Official Statement)

Fiscal Year Ended June 30, 2023

	Total
	<u>Debt Service</u>
2023	\$10,759,129

Total Enrollment
Series 2010A – (Page A-9 of Official Statement)
Series 2012 – (Page 19 of Official Statement)
Series 2014A – (Page 21 of Official Statement)
Series 2014B – (Page 21 of Official Statement)
Series 2016 – (Page 20 of Official Statement)
Series 2019 – (Page A-9 of Official Statement) and
Series 2020 – (Page A-9 of Official Statement)

	<u>Headcount</u> <u>Undergraduate</u>	<u>Headcount</u> <u>Graduate</u> <u>or 1st</u> <u>Prof.</u>	<u>Headcount</u> <u>Doctorate</u>	<u>Headcount</u> <u>Total</u>	<u>Full-Time</u> <u>Equivalent</u> <u>Undergraduate</u>	<u>Full-Time</u> <u>Equivalent</u> <u>Graduate</u> <u>or 1st Prof</u>	<u>Full-Time</u> <u>Equivalent</u> <u>Doctorate</u>	<u>Full-Time</u> <u>Equivalent</u> <u>Total</u>
Fall 2023	9,000	997	75	10,072	6,544	694	74	7,322

Student Admissions
Series 2010A – (Page A-9 of Official Statement)
Series 2012 – (Page 20 of Official Statement)
Series 2014A – (Page 22 of Official Statement)
Series 2014B – (Page 22 of Official Statement)
Series 2016 – (Page 21 of Official Statement)
Series 2019 – (Page A-9 of Official Statement) and
Series 2020 – (Page A-9 of Official Statement)

	<u>Applications</u> <u>Received</u>	<u>New Freshmen</u> <u>Offers of</u> <u>Admission</u>	<u>Enrolled</u>	<u>% Accepted</u> <u>to Enrolled</u>
Fall <u>Term</u> 2023	12,123	10,672	1,749	16.0%
		<u>Transfer Students</u>		
Fall <u>Term</u> 2023	1,603	1,387	797	57.5%

Tuition and Fees*

Series 2010A – (Page A-11 of Official Statement)
Series 2012 – (Page 21 of Official Statement)
Series 2014A – (Page 24 of Official Statement)
Series 2014B – (Page 24 of Official Statement)
Series 2016 – (Page 22 of Official Statement)
Series 2019 – (Page A-10 of Official Statement) and
Series 2020 – (Page A-10 of Official Statement)

Fiscal Year Ended June 30

	<u>2022</u>	<u>2023</u>
Undergraduate*	\$13,650	\$13,650
Graduate-Optometry **	\$38,238	\$39,657
Graduate-Pharmacy **	\$31,119	\$32,257
Refundable Fees	\$180	\$180

*Yearly Fees - Full-time Michigan resident rate

**Yearly Tuition for Graduates based on annual average credit load of 34.5 credits for Pharmacy and 43.75 for Optometry.

Room and Board Fees*

Series 2010A – (Page A-11 of Official Statement)
Series 2012 – (Page 21 of Official Statement)
Series 2014A – (Page 24 of Official Statement)
Series 2014B – (Page 24 of Official Statement)
Series 2016 – (Page 22 of Official Statement)
Series 2019 – (Page A-10 of Official Statement) and
Series 2020 – (Page A-10 of Official Statement)

Fiscal Year Ended June 30

	<u>2022</u>	<u>2023</u>
Room and Board Fees	\$10,268	\$9,862
	<u>0</u>	<u>0</u>
Total	\$10,268	\$9,862

Student Financial Aid
Series 2010A – (Page A-12 of Official Statement)
Series 2012 – (Page 22 of Official Statement)
Series 2014A – (Page 25 of Official Statement)
Series 2014B – (Page 25 of Official Statement)
Series 2016 – (Page 23 of Official Statement)
Series 2019 – (Page A-11 of Official Statement) and
Series 2020 – (Page A-11 of Official Statement)

Fiscal Year Ended June 30, 2023
(000's)

	<u>2023</u>
Federal:	
Grants and Scholarships	\$17,476
Student Loans	52,119
Work Study-Employment	732
State of Michigan:	
Grants and Scholarships	\$13,757
Student Loans	0
Work Study-Employment	0
University:	
Grants and Scholarships	\$29,859
Student Loans	253
Student Employment	6,994
Miscellaneous:	
Third Party Awards	<u>9,586</u>
TOTAL FINANCIAL AID	<u>\$130,775</u>

Current Fund Revenues, Expenditures and Transfers
Series 2010A – (Page A-12 of Official Statement)
Series 2012 – (Page 23 of Official Statement)
Series 2014A – (Page 26 of Official Statement)
Series 2014B – (Page 26 of Official Statement)
Series 2016 – (Page 24 of Official Statement)
Series 2019 – (Page A-12 of Official Statement) and
Series 2020 – (Page A-12 of Official Statement)

Fiscal Year Ended June 30
(000's)

	<u>2022</u>	<u>2023</u>
Revenues		
Tuition and fees	\$ 133,545	\$ 133,520
Federal grants and contracts	4,622	4,080
State and local grants and contracts	1,437	2,142
Nongovernmental grants and contracts	594	962
Departmental activities	38,355	14,034
Auxiliary enterprises	30,569	35,278
Other operating revenues	645	-
Increase/(decrease) in restricted revenues held for future expenditures	-	-
	<u>(631)</u>	<u>385</u>
Total operating revenues	209,135	190,401
Expenditures and Transfers		
Instruction	85,109	87,282
Research	2,103	1,915
Public service	4,393	5,045
Academic support	24,190	23,701
Student services	19,892	20,187
Institutional support	53,104	18,123
Operations and maintenance of plant	13,858	13,349
Depreciation expense	-	-
Student aid	63,079	56,168
Auxiliary enterprises	27,249	29,464
Other expenses	-	-
	<u>292,979</u>	<u>255,235</u>
Total operating expenses	292,979	255,235
Operating Income/(Loss)	(83,843)	(64,833)
State appropriations	59,453	56,953
Gifts	8,356	8,197
In-Kind Contributions	588	-
Investment Income/(loss)	(4,583)	4,730
CARES Act - HEERF	41,352	-
Pell Grant	16,316	16,419
	<u>121,482</u>	<u>86,299</u>
Net Nonoperating revenues	121,482	86,299
Income before other revenues and expenses	37,639	21,466
Transfers in/(out)	(47,361)	(16,797)
Excess of revenues over/(under) expenses and transfers	\$ (9,722)	\$ 4,669

Residence Halls, East Campus Suites, and Campus Apartments Occupancy*

Series 2010A – (Page A-16 of Official Statement)

Series 2012 – (Page 26 of Official Statement)

Series 2014A – (Page 30 of Official Statement)

Series 2014B – (Page 30 of Official Statement)

Series 2016 – (Page 28 of Official Statement)

Series 2019 – (Page A-15 of Official Statement) and

Series 2020 – (Page A-15 of Official Statement)

	<u>Maximum Capacity Without Private Rooms</u>	<u>Current Programmed Capacity</u>	<u>Fall Opening</u>
Fall 23 - Halls	2,470	2,444	2,245
Fall 23 - Suites	300	300	279
Fall 23 - Apts.	436	434	377

Book Value of Pooled Investments

Series 2010A – (Page A-17 of Official Statement)

Series 2012 – (Page 27 of Official Statement)

Series 2014A – (Page 30 of Official Statement)

Series 2014B – (Page 30 of Official Statement)

Series 2016 – (Page 28 of Official Statement)

Series 2019 – (Page A-15 of Official Statement) and

Series 2020 – (Page A-15 of Official Statement)

Fiscal Year Ended June 30, 2023

(000's)

<u>Year Ended June 30</u>	<u>Book Value of Investments</u>	<u>Market Value of Investments</u>
2023	\$101,530	\$103,097

Investment in Plant

Series 2010A – (Page A-18 of Official Statement)

Series 2012 – (Page 28 of Official Statement)

Series 2014A – (Page 31 of Official Statement)

Series 2014B – (Page 31 of Official Statement)

Series 2016 – (Page 29 of Official Statement)

Series 2019 – (Page A-17 of Official Statement) and

Series 2019 – (Page A-17 of Official Statement)

Fiscal Year Ended June 30, 2023

(000's)

<u>Year Ended June 30</u>	<u>Investment in Physical Properties</u>	<u>Accumulated Depreciation</u>	<u>Net Investment in Plant</u>
2023	\$621,154	\$260,649	\$360,505

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